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Inveready surpasses €500 million raised with its second private equity fund and completes its first investment with the acquisition of Avatel

The firm has successfully concluded its fundraising process, securing €500 million in investment commitments in under six months.

It has already made the first two investments from the fund, including the acquisition of telecom operator Avatel, mobilizing over €150 million jointly with some of the new fund's investors.

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Inveready has successfully closed the fundraising of *Inveready Innvierte Private Equity II*, its second private equity fund, and has completed the first two investments through the acquisition of a stake in **Avatel Telecom** and an investment in **Tekman Education**.

Inveready Innvierte Private Equity II is the successor to Inveready's first private equity fund launched in 2019, *GAEA Inversión*, which demonstrated the success of the firm's flexible investment strategy. The fund aims to invest in small and medium-sized enterprises (SMEs) with high growth potential through a mix of majority, minority, and flexible capital structure deals.
The first fund following this strategy has positioned itself in the top quartile in terms of returns, making it one of the most profitable funds in the sector and driving the launch of this successor fund.

The investment capacity of the new funds exceeds €500 million, all of which has already been fully committed by existing investors and through the strategic participation of **CDTI**, the innovation agency under the Spanish Ministry of Science, Innovation and Universities. CDTI will invest via its SICC vehicle *Innvierte*, which promotes business innovation by supporting venture capital investments in technology-based or innovative companies.

The fund targets companies with revenues between €15 million and €300 million and EBITDA between €5 million and €60 million, exhibiting strong organic growth and a clear competitive advantage within their sector. *Inveready Innvierte Private Equity II* will maintain a flexible approach, making both equity and hybrid investments, tailored to the needs of each company and transaction type. It will execute both majority and minority deals, providing resources to support both organic and inorganic growth, as well as share buyout transactions.

Josep Maria Echarri, CEO of Inveready, explains: *"In 2019, we chose to bring an innovative approach to the private equity segment, leveraging our 15+ years of experience in minority and hybrid instruments, creating tailor-made solutions for each transaction, and maintaining a common thread across all of Inveready's investments: supporting entrepreneurs and companies with leadership ambitions in their respective sectors. The backing of existing investors in this new fund, along with the addition of top-tier partners who share our vision, such as CDTI, will allow us to expand our reach across a broader range of companies in the Iberian Peninsula."*

The success of the first fund reflects the effectiveness of this strategy, having delivered returns well above the market average. That fund has been invested in 15 companies across various sectors, with a focus on businesses with high growth potential and solid business models, using a mix of majority, minority, and structured capital investments.

The new fund will be managed and led by **Josep Maria Echarri**, **Carlos Conti**, **Beltrán Mora-Figueroa**, **Ramón Resa**, and new team member **Mariano Rodríguez Monterde**. Before joining Inveready, Mariano was a partner at **Formentor Capital**, a Spanish private equity fund focused on the low to mid-market segment. Previously, he spent 9 years in the Investment Banking divisions of **Goldman Sachs** and **Citigroup** in New York, London, and Madrid, advising industrial companies on M&A, equity, and debt transactions in both the U.S. and Europe. Mariano holds a degree in Aerospace Engineering from the **Polytechnic University of Madrid**.

About Inveready

Inveready is a leading financial services firm specialized in Alternative Assets, Wealth Management, and Investment Funds. Founded in 2008 as a venture capital fund, Inveready has evolved into one of the most active investment firms for small and medium-sized enterprises in Spain, currently managing over €2.4 billion.

The financial group organizes its services into three main business lines: Alternative Assets, which includes various direct investment strategies (Venture Capital, Life Sciences Venture Debt, Strategic Public Equity, Private Equity, and Infrastructure); Wealth Management, which advises clients across a range of high-value products and services; and Investment Funds, investing in small-cap equities with a value investing approach through its management company True Value.

With a team of 60 employees, Inveready is headquartered in San Sebastián, with offices in Barcelona and Madrid. The firm has been recognized as "Best Venture Capital Firm" by SpainCap in 2017 and "Best European Venture Debt Fund" by Preqin in 2023, among other awards.